

EXHIBIT C

IRVING H. PICARD
Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC
c/o Baker & Hostetler LLP
45 Rockefeller Plaza, 11th Floor
New York, NY 10111
Tel No.: 212-589-4200

November 10, 2009

IMPORTANT INFORMATION REGARDING THE BERNARD L. MADOFF
INVESTMENT SECURITIES LLC 401(k) PLAN

General Information for All Current Participants and Beneficiaries and Certain Former Participants and Beneficiaries

You have been sent this letter because records show that you currently maintain an account balance which is being held under the terms of the Bernard L. Madoff Investment Securities LLC ("BLMIS") Plan (the "401(k) Plan"), either as a participant in the 401(k) Plan or as a beneficiary (such as a former spouse of a participant who holds a qualified domestic relations order ("QDRO"), or a designated beneficiary of a deceased former participant), or because 401(k) Plan records indicate you previously maintained an account balance under the terms of the 401(k) Plan but took distribution of that balance sometime on or after November 1, 2006.

On December 11, 2008, the Securities and Exchange Commission brought suit in the United States District Court for the Southern District of New York against Bernard L. Madoff and BLMIS alleging securities fraud. On December 15, 2008, on the application of the Securities Investor Protection Corporation, the District Court found that the customers of BLMIS needed protection under the Securities Investor Protection Act ("SIPA") and entered an order appointing Irving H. Picard trustee (the "Trustee") for the liquidation of BLMIS under SIPA as of December 11, 2008 and removing the matter to the United States Bankruptcy Court for the Southern District of New York, Case No. 08-1789 (BRL).

In connection with discontinuing BLMIS's regular business operations, discharging its employees, and winding up all related matters, the Trustee now has decided to terminate and liquidate the 401(k) Plan effective November 30, 2009, and has filed a motion with the U.S. Bankruptcy Court to facilitate that process and put anyone holding potential claims under or in respect of the 401(k) Plan on notice that any claims they may directly or indirectly hold will be extinguished as part of the process.

In connection with terminating and liquidating the 401(k) Plan and distributing its assets, certain tasks will be undertaken to ensure compliance with relevant federal laws and regulations. In December 2009, an application will be submitted to the Internal Revenue Service ("IRS") seeking a ruling confirming the continued tax-favored status of the 401(k) Plan (based on its terms). Obtaining a favorable IRS ruling will help those individuals who receive 401(k) Plan distributions to continue to maintain those assets on a tax-favored basis, either by transferring them to an individual retirement account ("IRA") or to another employer-sponsored "tax-qualified" pension or

profit-sharing plan. A notice will be provided to all interested parties prior to the mailing of that application, which will include information regarding that IRS application process.

Following the complete distribution of all 401(k) Plan assets by December 31, 2009, the Trustee will file a "final" annual report in 2010 with the United States Department of Labor's ("DOL") Employee Benefits Security Administration ("EBSA"). A summary of that annual report will be mailed, as soon as practicable, to all participants and beneficiaries who maintained a 401(k) Plan account balance as of January 1, 2009.

Specific Information for Current Participants and Beneficiaries

The assets of the 401(k) Plan currently are being invested through Fidelity Management Trust Company ("Fidelity"). The first step in the liquidation process will involve seeking individual elections from the remaining participants and beneficiaries who continue to hold an interest in the 401(k) Plan to transfer those assets directly to an IRA, to distribute in cash, or to transfer the value of the account to another employer-sponsored eligible retirement plan. **Any individual directions by participants or beneficiaries for the distribution or transfer of their account under the 401(k) Plan must be received by Fidelity no later than December 8, 2009.** A distribution or a transfer of a 401(k) Plan account will require the liquidation of all current investments, mutual funds or other forms of investment (other than outstanding participant loans) to cash.

The second step will occur on December 15, 2009, when the Trustee will direct Fidelity to systematically liquidate to cash any assets still invested in mutual funds or other forms of investment (other than outstanding participant loans). Then, three to five business days following that final liquidation, those account balances will be transferred to an IRA custodian to be selected by the Trustee, to be placed in an IRA established by the Trustee on behalf of each remaining participant or beneficiary. Any assets that remain following the final distributions and transfers will be used to discharge any administrative fees incurred by the 401(k) Plan. All 401(k) Plan assets will be liquidated no later than December 31, 2009.

Therefore, participants and beneficiaries who still maintain account(s) under the 401(k) Plan as of the date of this letter are strongly encouraged to promptly liquidate to cash all remaining investments, and make arrangements to take a distribution or arrange for the transfer of their 401(k) Plan account(s) **no later than December 8, 2009.** A 401(k) Plan account can be closed by making an appropriate election to roll over the balance to an IRA or by taking a distribution. See the "Special Tax Notice" for further information about the income tax consequences of those choices.

To arrange a distribution or a transfer, contact Fidelity's Customer Support at 1-800-835-5097 or visit www.401k.com **no later than December 8, 2009.** As noted above, any distribution or transfer of your 401(k) Plan account will require the liquidation of all current investments, mutual funds or other forms of investment (other than outstanding participant loans) to cash.

If individual directions are not received by December 8, 2009, the Trustee will direct Fidelity to liquidate all remaining investments and then transfer your account balance on or about December 15, 2009, directly to an IRA account that will be established in your name with an independent IRA custodian or trustee to be selected by the Trustee. Therefore, if you

do not provide individual directions by December 8, 2009, you will not be able to direct your own investments or access your account until after your account is liquidated and transferred to the IRA established in your name.

In the event of a Trustee-directed transfer to an IRA, the IRA custodian will provide appropriate contact information, information regarding the fees that the IRA trustee or custodian will be allowed to charge to that IRA, and information about the transfers of funds being held under that IRA to a different IRA or to an employer-sponsored eligible retirement plan. More information about the IRA established for you will be provided.

Additional Information

Additional information or questions regarding the 401(k) Plan and its administration or your rights under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") should be submitted in writing to the Trustee using the following contact information: Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (ATTN: BLMIS 401(k) PLAN), 45 Rockefeller Plaza, 11th Floor, New York, NY 10111.

If you have questions about your rights under ERISA, or if you need assistance in obtaining documents from the Trustee, you should contact the nearest EBSA office listed in your telephone directory, or contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210, or call 1-866-444-3272. In any correspondence, you should indicate the full name of the 401(k) Plan, the Employer Identification Number ("EIN"), and the Plan number: Bernard L. Madoff Investment Securities LLC Plan, EIN 13-1997126, Plan No. 002.

General information regarding your rights under ERISA also is available at the U.S. Department of Labor's web site: www.dol.gov/ebsa. You may contact the Public Disclosure Room of the EBSA by calling 202-693-8673 (not a toll free number). You may also obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA's publications hotline at 866-444-3272 (a toll free number).

Sincerely,


Irving H. Picard

Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC

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